



ANNUAL REPORT

2018

METINĖ ATASKAITA



MŪSŲ TIKSLAS NE PELNAS, BET SAŽININGAS PATARNAVIMAS

2018 metais:

\$77,807 – parėmėme bendruomenę

\$47,527 – padengėme narių paslaugų mokesčių



RCU IS YOUR LIFE-LONG PARTNER FOR FINANCIAL HEALTH

RCU is committed to providing quality financial services in a professional, friendly and ethical manner, while ensuring future growth and stability for the continued benefit of our members and community.

RCU supports the community and its membership

In 2018:

\$77,807 – donations and community support

\$47,527 – service fees absorbed by RCU



RCU in the community



Joint message from the Board Chair and CEO

RCU Credit Union's (RCU) Board and Management are pleased to report another successful year for your credit union. RCU ended 2018 with comprehensive income of \$507,563. Deposits grew by \$11.3 million to \$123.41 million and regulatory capital as of December 31 was at \$8.89 million. RCU's capital to assets ratio was 6.7%, and the risk-weighted capital ratio was 11.74%. The credit union ratios continue to exceed regulatory requirements.

Our Board and Management team hold annual strategic planning sessions. We put aside time for looking at the future needs of the membership, banking trends and how to move our credit union forward and stay true to our mission, vision and the community.

RCU continues its journey to provide its members with a strong and sustainable credit union, exploring every potential option available in providing a broader range of financial services to our members in light of the ever-changing Canadian Financial sectors and the next wave of regulatory changes that are now impacting our operations. RCU is also taking significant steps to ensure new technology deployments and digital-only services are in line with the needs and requirements of existing and new members, especially, Generation X and the Millennial generation.

RCU continues to help and support the Lithuanian Community including support to Lithuanian Parishes, organizations, recreational sports, student scholarships, educational and cultural activities throughout the year including ongoing support of the Lithuanian Museum-Archives of Canada. This year once again RCU increased its community support by 8.9 % from \$71,447 to \$77,807.

We want to thank our Board of Directors for being committed to good governance through transparent communication, continuing education and commitment to supporting our community and representing our members' best interests at all times. Thank you to RCU's Management team and staff for their endless dedication to working with the Board and members and staying committed to RCU's mission to provide quality financial services in a professional, friendly and ethical manner, while ensuring future growth and stability for the continued benefit of our members and community. The exceptional member service that all employees provide daily is very much appreciated.

Co-operatively yours,

George Valaitis

Chair

Linda Moroz

CEO



CEO
Linda Moroz



Valdybos pirmininkas
Jurgis Valaitis

Priskėlimo kredito unijos generalinės direktorės ir valdybos pirmininko metinis pranešimas

Priskėlimo kredito unijos (RCU) valdyba ir vadovybė maloniai praneša apie dar vienus sėkmingus kredito unijos metus. RCU bendros pajamos 2018 metų pabaigoje siekė \$507,563. Indėliai padidėjo 11.3 mln. dolerių iki 123.41 mln., o įstatinis kapitalas gruodžio 31 d. buvo 8.89 mln. dolerių. Priskėlimo kredito unijos kapitalo ir turto santykis buvo 6.7%, o pagal riziką įvertintas kapitalo rodiklis siekė 11.74%. Kredito unijos rodikliai ir toliau viršija reglamento reikalavimus.

Kiekvienais metais valdyba ir vadovybė rengia strateginį metinį valdymo planą, kuriame ypatingas dėmesys skiriamas naujų narių plėtrai, bankininkystės tendencijoms, išlaikant mūsų misiją, viziją ir bendruomenines vertybes.

RCU pasiryžusi būti savo nariams tvirta ir tvaria kredito unija, kuri suteikia visas įmanomas galimybes ir platų finansinių paslaugų spektrą, atsižvelgiant į nuolat besikeičiančius Kanados finansų sektoriaus reikalavimus. RCU taip pat imasi svarbių veiksmų, kad užtikrintų naujų technologijų diegimą ir skaitmenines paslaugas, atitinkančias esamų ir naujų narių, ypač X bei tūkstantmečio kartų, poreikius.

RCU ir toliau padeda bei remia lietuvių bendruomenę, įskaitant paramą lietuviškoms parapijoms, organizacijoms, rekreaciniam sportui, švietimui, studentams, kultūrinei veiklai ir Kanados lietuvių muziejui–archyvui. Priskėlimo kredito unija šiais metais paramą bendruomenei padidino 8.9%, nuo 71,447 dolerių iki 77,807 dolerių. Norime padėkoti valdybai už jų pasiryžimą teisingai ir gerai vadovauti kredito unijai, nuosekliai keliant savo kvalifikacijas, sąžiningai atstovaujant visų narių interesus bei remiant mūsų bendruomenę. Dėkojame RCU vadovybei ir darbuotojams už begalinį atsidavimą dirbant su valdyba bei nariais, teikiant profesionaliai, draugiškai bei etiškai kokybiškas finansines paslaugas ir tuo pačiu užtikrinant tolesnį unijos augimą ir stabilumą. Išskirtinis narių aptarnavimas, kurį kasdien teikia visi darbuotojai, yra labai vertinamas.

Su pagarba,
Linda Moroz

Generalinė direktorė

Jurgis Valaitis

Valdybos pirmininkas

Resurrection Credit Union Audit Committee Report for the Fiscal Year Ending December 31, 2018



February 19, 2019

Resurrection Credit Union Audit Committee is a committee of the Board of Directors pursuant to Section 125 of the Credit Unions and Caisses Populaires Act, 1994 (Ontario) and Section 27 of Ontario Regulation 237/09. The Audit Committee, which consists of three members, Ms. Viktoria Benotas, Chair, Mr. Algis Maciulis, Secretary and Ms. Violeta Peczulis, member, has a mandate to perform all duties that are prescribed as those to be performed by the Audit Committee of a credit union in the Regulations of the Act.

The Audit Committee is pleased to report to the Members of the Credit Union that it has fulfilled its annual mandate and is conducting its affairs in accordance with the Act and the Regulations. As directors of the Credit Union, the members of the audit committee also attend every Board meeting, which facilitates review and monitoring of the financial performance of the Credit Union on an on-going basis. In addition to attending all monthly board meetings, the Audit Committee met separately during each quarter as required and as necessary, completing the following significant activities:

- Reviewed the Committee's duties and responsibilities as currently mandated by the Regulations of the Act and developed an annual work plan to ensure all aspects of the Committee's legal responsibilities are met.
- Reviewed the Credit Union's policies, procedures and controls for their compliance with the current requirements of the Act and Regulations, with a particular focus on requirements for credit risk, market risk, structural risk and liquidity risk management.
- Obtained a reasonable understanding of the important elements of internal controls that are important to safeguarding the assets of the Credit Union, ensuring the accuracy of financial reports and ensuring compliance with policies and procedures.
- Reviewed changes to legal and regulatory requirements and worked with management to ensure that all policies, procedures and controls of the Credit Union are in compliance with those requirements.
- Reviewed the internal audit mandate and work plan as well as reports prepared by the Credit Union's internal auditors Jones & O'Connell and ensured proper steps were taken by the Board and management to address those issues identified over the course of the internal audit program.
- Reviewed the terms of engagement, scope of audit and

the findings of the Credit Union's external auditor Tinkham LLP and recommended to the Board the acceptance of the audited financial statements as presented by them.

It is the opinion of the Audit Committee that all operations of the Credit Union are in accordance with the requirements of the Credit Union Act and related Regulations. There are also no significant recommendations made by the Audit Committee that have not been either implemented or are in the process of being implemented. In addition, there are no irregularities which the Audit Committee believes should be reported to the Members, other than as described above, nor are there any further matters that are required to be disclosed pursuant to the Act or the Regulations thereto.

After review and discussions, it is the recommendation of the Audit Committee that Tinkham LLP be approved by the Members to serve as the Credit Union's external auditors for the coming year.

In conclusion, I would like to thank our CEO, Mrs. Linda Moroz, and all the Credit Union's employees, for their help, the Board of Directors for their cooperation, and my fellow Audit Committee members for their work and dedication.

Sincerely,

Viktoria Benotas

RCU Audit Committee Chair

A handwritten signature in blue ink that reads "VBenotas".



TARNAUTOJAI / STAFF

Simona ALEKSANDRAVIČIENĖ	Birutė JURAS	Violetta RAMANAUSKAS
Egidija BENOTIENĖ	Adriana MAKSIMOWICZ	Irena RENTEL
Dovydas GENYS	Linda MOROZ	Rasa ŠYVOKAS
Rasa GIELAZEWSKI	Laurynas NASKAUSKAS	Vilija THOMPSON
Lina JONUŠONIS	Rytis POVILONIS	Virginija VAIČEKAUSKIENĖ
Violetta JONUŠONIS	Rimas P.PRAKAPAS	Nijolė ŽUKAUSKAS



RCU Staff and Board Members at the RCU BBQ held on June 09, 2018

VALDYBA / BOARD OF DIRECTORS

Pirmininkas / Board Chair	J. VALAITIS (2021)
Pirmininko pavaduotoja / Vice Chair	J. ADAMONIS–DANAİTIS (2020)
Sekretorius / Secretary	Dr. A. PABEDINSKAS (2019)
Revizijos komiteto pirmininkė / Audit Committee – Chair	V. BENOTAS (2021)
Revizijos komiteto sekretorius / Audit Committee – Secretary	A. MACIULIS (2019)
Revizijos komiteto narė / Audit Committee Member	V. PECZULIS (2020)
Narys / Member	D. SARUNAS (2021)
Narys / Member	M. RUSINAS (2020)

*Kadencijos užbaigimas skliausteliuose. / End of term of office in parentheses.

PAJAMŲ IR IŠLAIDŲ APYSKAITOS SANTRAUKA

INCOME STATEMENT



Baigiant 2018–us metus gruodžio 31 d. / For the year ended December 31, 2018

PAJAMOS / REVENUE	2018	2017
PALŪKANŲ PAJAMOS / INTEREST INCOME		
Už būsto paskolas / Mortgage loans	\$2,529,583	\$2,171,732
Už asmenines paskolas / Personal loans	88,211	90,333
Už komercines paskolas / Commercial loans	1,524,193	1,307,575
Už investicijas / Investments, dividends	253,019	336,230
	\$4,395,006	\$3,905,313
PALŪKANOS / INTEREST EXPENSE	\$2,571,118	\$1,480,685
Palūkanų pajamos / Financial Margin	2,424,628	2,424,628
Kitos pajamos / Other Income	137,781	120,962
	\$2,708,899	\$2,545,590
IŠLAIDOS / OPERATING EXPENSES		
Administracinės išlaidos / Administrative expenses	\$705,599	\$639,418
Draudimas / Insurance	167,073	146,147
Algos ir draudimai / Salaries and benefits	1,048,770	1,095,389
Aukos / Donations	77,807	71,447
Abejotinos paskolos / Provision for doubtful loans	117,199	0
	\$2,116,448	\$1,848,400
Papildomi nuošimčiai / Members' interest rebate	\$0	\$0
Pelnas prieš pelno mokestį / Income before provision for income taxes	592,451	593,189
Pelno mokestis / Provision for current income tax	(122,250)	(64,472)
Pelno mokestis būsimų metų / Deferred income tax	37,362	(1,066)
Grynasis pelnas / Net Income	\$507,563	\$527,651
	0	-168,645
Investicijų vertės pakeitimai / Unrealized gain on investments	0	0
Bendrujų pajamų iš viso / Total comprehensive income	\$507,563	\$359,006

BALANSO SANTRAUKA

BALANCE SHEET



Baigiant 2018–us metus gruodžio 31 d. / For the year ended December 31, 2018

AKTYVAS / ASSETS	2018	2017
Kasa / Cash	\$6,034,855	\$7,392,108
Investicijos / Investments	10,076,421	8,970,763
Gautinos palūkanos / Accrued interest receivable		
– už narių paskolas / – member loans	183,663	140,752
– už investicijas / – investments	119,680	63,852
Gautini apmokėjimai ir iš anksto sumokėtos išlaidos / Receivables & prepaid expenses	149,287	183,511
Gautini mokesčiai / Income tax receivable	0	0
Paskolos nariams / Member loans receivable	116,336,662	104,148,039
Gautini valdžios mokesčiai ateityje / Deferred income tax asset	53,004	9,739
Įstaigos inventorius / Capital assets	304,315	350,853
	\$133,257,887	\$121,259,617
PASYVAS / LIABILITIES MEMBER ENTITLEMENTS & RETAINED EARNINGS		
Mokėtinos sąskaitos / Accounts payable	\$110,794	\$209,482
Mokėtinas pajamų mokestis / Income Tax Payable	58,494	21,038
Būsimųjų metų pajamų mokėsčiai / Deferred Income Tax Liability	0	0
NARIŲ KAPITALAS / MEMBER ENTITLEMENTS		
Narių indėliai ir sąskaitos / Members' accounts & deposits	\$123,408,162	\$112,101,860
Priaugusios palūkanos už indėlius / Accrued interest on members' accounts & deposits	984,679	723,241
	\$124,392,841	\$112,825,101
Narių akcijos / Members' shares	\$64,350	\$63,775
Nepaskirstytas pelnas – rezervai / Retained earnings	8,631,408	8,140,221
Kitų pajamų rezervas / Accumulated other comprehensive income	0	0
	\$133,257,887	\$121,259,617

Prisikėlimo kredito kooperatyvas 2018 metais lietuviškai veiklai paremti paskyrė

RCU Donations for 2018

\$77,807

Anapilio sodyba
Central 1 charitable donation
Choras "Daina"
Choras "Volungė"
Išganytojo lietuvių liuteronų parapija
Kanados lietuvių katalikų centras
Kanados lietuvių muziejus–archyvas
Kegliukai/Jungtis
KLB Toronto apylinkė
Lietuvių katalikų sielovados centras
Lietuvos kankinių parapija
Maironio mokykla
Mažosios Lietuvos fondas
Montrealio lietuvių kultūros draugija

Prisikėlimo parapija
Prisikėlimo parapijos jaunimo choras
Romuvos korporacija
Slaugos namai "Labdara"
Stovykla "Kretinga"
Šv. Jono lietuvių kapinės
Tėviškės žiburiai
Toronto lietuvių golfo klubas
Toronto lietuvių jaunimo ansamblis "Gintaras"
Toronto lietuvių pensininkų klubas
Toronto rambyno skautų tuntas
Toronto šatrijos skaučių tuntas
Vaikų choras "Gintarėliai"



Studentų stipendijų gavėjai

Student Scholarships
Recipients

\$1,500 – Sophia Herrera

\$1,000 – Lucas Kapeniak

\$1,000 – Monika Satkauskas

\$1,000 – Lukas Gabrys

\$1,000 – Adriana Maksimowicz



2018 m. MIRUSIŲJŲ NARIŲ SĄRAŠAS

DECEASED MEMBERS LIST FOR 2018

Asevičius, Kęstutis

Balaišis, Linas

Bušinskis, Jura

Butkevičius, Henrikas

Butrimas, Milda

Clough, James

Čuplinskas, Eugenijus

Freiman, Sylvia

Gudavičius, Aldona

Kaulius, Genė

Krikščiunas, Vytautas

Kšivickis, Alina

Kuras, Česius

Mačiulis, Filomena

Matušaitis, Irena

Nevulis, Natalija

Normantas, Ismena

Ploog, Christian

Pranys, Birute

Repečka, Jonas

Romeika, Birute

Siminkevičius, Aldona

Slivinskas, Albinas

Smolskis, Irena

Sparks, Mary

Stanulis, Teodoras

Starkus, Olga

Steigvilas, Stasė

Tamulionis, Balbina

Vidmantas, Živilė

Vingelis, Jennie




PRISIKĖLIMO KREDITO KOOPERATYVAS RESURRECTION CREDIT UNION LIMITED



MAIN BRANCH: 3 Resurrection Rd. Toronto, ON M9A 5G1
Toll free 1-877-525-RCUL (7285) / Tel. 416-532-3400 / Fax 416-532-4816

ANAPILIS BRANCH: 2185 Stavebank Rd. Mississauga, ON L5C 1T3
Tel. 905-566-0006

 **RCU-Resurrection Credit Union**

www.rpcul.com